

**Town of Braintree**  
**Preliminary Performance Flash Report**  
**For Periods Ending January 31, 2008**

	<u>Month</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
<b>COMPOSITE W/O OPERATING CASH</b>	(3.0)%	3.4%	8.6%	12.5%	\$ 133,872,300	100%	100%
<b>COMPOSITE W/ OPERATING CASH (as of Oct-07)</b>	(2.9)%	n/a	n/a	n/a	\$ 136,548,798		
<b>ALLOCATION INDEX</b>	(2.9)%	3.9%	8.7%	11.2%			
<b>POLICY INDEX</b>	(2.8)%	4.4%	8.3%	11.0%			
<b>PRIM Balanced</b>	(4.0)%	6.5%	n/a	n/a	\$ 21,374,729	15.7%	15%
<i>Global Balanced Index**</i>	(2.0)%	8.4%	8.2%	11.9%			
<b>SSGA S&amp;P 500 Fund</b>	(6.0)%	(2.4)%	7.2%	12.0%	\$ 33,160,196	24.3%	15%
<i>S&amp;P 500 Index</i>	(6.0)%	(2.3)%	7.3%	12.0%			
<b>The Boston Company Intl Value Fund</b>	(8.4)%	(3.7)%	11.1%	19.6%	\$ 17,685,313	13.0%	14%
<i>EAFE After Tax Index</i>	(9.2)%	0.2%	13.8%	20.3%			
<b>SSGA Lehman Bros. Aggregate Fund</b>	1.7%	8.8%	4.9%	4.7%	\$ 20,281,817	14.9%	37%
<b>Loomis Sayles Inv. Grade Fixed Income Fund</b>	0.9%	12.1%	8.0%	11.4%	\$ 28,883,540	21.2%	
<i>Lehman Bros. Aggregate</i>	1.7%	8.8%	4.9%	4.8%			
<b>PRIM R/E</b>	(0.0)%	6.4%	19.9%	20.3%	\$ 7,090,511	5.2%	4%
<i>NCREIF Property Index***</i>	n/a	15.8%	17.5%	15.1%			
<b>PRIM Hedge Funds</b>	(2.4)%	n/a	n/a	n/a	\$ 4,981,422	3.6%	5%
<i>HFRF Fund of Funds Index</i>	(2.6)%	6.1%	8.4%	8.6%			
<b>Cash</b>	0.4%	5.4%	4.6%	3.2%	\$ 414,772	0.3%	0%
<i>90 Day U.S. T-Bill Index</i>	0.5%	5.1%	4.4%	3.1%			
<b>Operating Cash</b>	n/a	n/a	n/a	n/a	\$ 2,676,498	2.0%	0%

Note: Results for periods longer than one year are annualized. \*\*\* Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI).

Gross of fees



**Town of Braintree**  
**Preliminary Performance Flash Report**  
**For Periods Ending February 29, 2008**

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
<b>COMPOSITE W/O OPERATING CASH</b>	(0.7)%	(3.7)%	2.6%	7.7%	12.4%	\$ 132,868,781	100%	100%
<b>COMPOSITE W/ OPERATING CASH (as of Oct-07)</b>	(0.7)%	(3.6)%	n/a	n/a	n/a	\$ 134,619,196		
<b>ALLOCATION INDEX</b>	(0.5)%	(3.4)%	3.1%	8.0%	11.1%			
<b>POLICY INDEX</b>	(0.8)%	(3.6)%	3.4%	7.5%	10.9%			
<b>PRIM Balanced</b>	0.2%	(3.7)%	6.5%	n/a	n/a	\$ 21,423,071	15.9%	15%
<i>Global Balanced Index**</i>	1.0%	(1.0)%	8.4%	7.9%	12.2%			
<b>SSGA S&amp;P 500 Fund</b>	(3.3)%	(9.1)%	(3.7)%	5.3%	11.6%	\$ 32,082,148	23.8%	15%
<i>S&amp;P 500 Index</i>	(3.3)%	(9.1)%	(3.6)%	5.4%	11.6%			
<b>The Boston Company Intl Value Fund</b>	(0.7)%	(9.0)%	(4.4)%	9.2%	20.4%	\$ 17,556,632	13.0%	14%
<i>EAFF After Tax Index</i>	1.4%	(7.9)%	0.8%	12.8%	21.2%			
<b>SSGA Lehman Bros. Aggregate Fund</b>	0.2%	1.9%	7.3%	5.2%	4.5%	\$ 20,315,200	15.1%	37%
<b>Loomis Sayles Multi Sector Fund</b>	0.3%	1.2%	9.9%	7.9%	10.8%	\$ 28,949,940	21.5%	
<i>Lehman Bros. Aggregate</i>	0.1%	1.8%	7.3%	5.2%	4.5%			
<b>PRIM R/E</b>	(0.2)%	(0.2)%	6.5%	19.1%	20.1%	\$ 7,076,013	5.3%	4%
<i>NCREIF Property Index***</i>	n/a	n/a	15.8%	17.5%	15.1%			
<b>PRIM Hedge Funds</b>	1.4%	(1.0)%	n/a	n/a	n/a	\$ 5,049,901	3.8%	5%
<i>HFRF Fund of Funds Index</i>	1.8%	(1.2)%	6.7%	8.5%	8.8%			
<b>Cash</b>	0.3%	0.6%	5.2%	4.5%	3.3%	\$ 415,876	0.3%	0%
<i>90 Day U.S. T-Bill Index</i>	0.2%	0.7%	4.9%	4.4%	3.2%			
<b>Operating Cash</b>	n/a	n/a	n/a	n/a	n/a	\$ 1,750,415	1.3%	0%

Note: Results for periods longer than one year are annualized. \*\*\* Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFF) ( 50% WGBI).

Gross of fees



# **Town of Braintree** **Preliminary Performance Flash Report** **For Periods Ending March 31, 2008**

	<u>Month</u>	<u>QTR</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
<b>COMPOSITE W/O OPERATING CASH</b>	(0.4)%	(4.1)%	1.4%	7.9%	12.3%	\$ 132,265,335	100%	100%
<b>COMPOSITE W/ OPERATING CASH (as of Oct-07)</b>	(0.4)%	(4.1)%	n/a	n/a	n/a	\$ 133,412,309		
<b>ALLOCATION INDEX</b>	(0.2)%	(3.6)%	1.6%	8.3%	11.1%			
<b>POLICY INDEX</b>	(0.2)%	(3.7)%	2.1%	7.8%	10.8%			
<b>PRIM Balanced</b>	(0.7)%	(4.4)%	3.6%	n/a	n/a	\$ 21,264,877	15.9%	15%
<b>Global Balanced Index**</b>	1.2%	0.1%	8.5%	8.9%	12.4%			
<b>SSGA S&amp;P 500 Fund</b>	(0.4)%	(9.4)%	(5.2)%	5.8%	11.3%	\$ 31,944,732	23.9%	25%*
<b>S&amp;P 500 Index</b>	(0.4)%	(9.4)%	(5.1)%	5.9%	11.3%			
<b>The Boston Company Intl Value Fund</b>	(1.4)%	(10.3)%	(7.1)%	9.6%	20.6%	\$ 17,312,554	13.0%	14%
<b>EAFF After Tax Index</b>	(1.1)%	(8.9)%	(2.7)%	13.3%	21.4%			
<b>SSGA Lehman Bros. Aggregate Fund</b>	0.4%	2.2%	7.7%	5.5%	4.6%	\$ 20,387,856	15.3%	37%
<b>Loomis Sayles Multi Sector Fund</b>	(0.6)%	0.5%	9.5%	8.0%	10.6%	\$ 28,749,967	21.5%	
<b>Lehman Bros. Aggregate</b>	0.3%	2.2%	7.7%	5.5%	4.6%			
<b>PRIM R/E</b>	2.1%	1.8%	7.0%	19.1%	20.0%	\$ 7,215,409	5.4%	4%
<b>NCREIF Property Index***</b>	n/a	n/a	n/a	n/a	n/a			
<b>PRIM Hedge Funds</b>	(1.9)%	(2.9)%	n/a	n/a	n/a	\$ 4,944,654	3.7%	5%
<b>HFRF Fund of Funds Index</b>	(2.3)%	(3.8)%	2.8%	7.7%	8.2%			
<b>Cash</b>	0.3%	0.9%	5.0%	4.6%	3.3%	\$ 445,286	0.3%	0%
<b>90 Day U.S. T-Bill Index</b>	0.2%	0.9%	4.6%	4.4%	3.2%			
<b>Operating Cash</b>	n/a	n/a	n/a	n/a	n/a	\$ 1,146,974	0.9%	0%

Note: Results for periods longer than one year are annualized. \*\*\* Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI).

Gross of fees

\*Includes 10% Capex to Large Cap Value



**Town of Braintree**  
**Preliminary Performance Flash Report**  
**For Periods Ending April 30, 2008**

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
<b>COMPOSITE W/O OPERATING CASH</b>	2.8%	(1.5)%	1.4%	9.3%	11.7%	\$ 135,997,200	100%	100%
<b>COMPOSITE W/ OPERATING CASH (as of Oct-07)</b>	2.8%	(1.4)%	n/a	n/a	n/a	\$ 136,362,294		
<b>ALLOCATION INDEX</b>	2.3%	(1.4)%	1.5%	9.4%	10.6%			
<b>POLICY INDEX</b>	2.5%	(1.3)%	2.2%	9.0%	10.3%			
<b>PRIM Balanced</b>	3.0%	(1.5)%	3.9%	n/a	n/a	\$ 21,897,971	16.1%	15%
<i>Global Balanced Index**</i>	1.1%	1.2%	6.7%	9.4%	11.6%			
<b>SSGA S&amp;P 500 Fund</b>	4.9%	(5.0)%	(4.8)%	8.2%	10.6%	\$ 29,248,077	21.4%	25%*
<i>S&amp;P 500 Index</i>	4.9%	(5.0)%	(4.7)%	8.2%	10.6%			
<b>The Boston Company Intl Value Fund</b>	6.2%	(4.7)%	(5.2)%	12.9%	19.7%	\$ 19,985,259	14.7%	14%
<i>EAFE After Tax Index</i>	5.4%	(4.0)%	(1.8)%	16.2%	20.4%			
<b>SSGA Lehman Bros. Aggregate Fund</b>	(0.2)%	2.0%	6.9%	5.0%	4.4%	\$ 21,343,983	15.7%	37%
<b>Loomis Sayles Multi Sector Fund</b>	1.0%	1.6%	8.5%	8.4%	9.9%	\$ 29,026,773	21.3%	
<i>Lehman Bros. Aggregate</i>	(0.2)%	2.0%	6.9%	4.9%	4.4%			
<b>PRIM R/E</b>	1.8%	3.7%	8.8%	19.2%	20.1%	\$ 7,344,237	5.4%	4%
<i>NCREIF Property Index***</i>	n/a	n/a	n/a	n/a	n/a			
<b>PRIM Hedge Funds</b>	1.0%	(1.9)%	n/a	n/a	n/a	\$ 6,704,649	4.9%	6%
<i>HFR1 Fund of Funds Index</i>	0.9%	(3.4)%	1.6%	8.4%	8.1%			
<b>Cash</b>	0.3%	1.2%	4.9%	4.7%	3.3%	\$ 446,251	0.3%	0%
<i>90 Day U.S. T-Bill Index</i>	0.1%	1.0%	4.3%	4.4%	3.2%			
<b>Operating Cash</b>	n/a	n/a	n/a	n/a	n/a	\$ 365,094	0.3%	0%

Note: Results for periods longer than one year are annualized. \*\*\* Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) ( 50% WGBI).

\*Includes 10% target to Large Cap Value

Gross of fees



# **Town of Braintree** **Preliminary Performance Flash Report** **For Periods Ending May 31, 2008**

	<u>Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Market Value</u>	<u>Percent</u>	<u>Target</u>
<b>COMPOSITE W/O OPERATING CASH</b>	<b>0.5%</b>	<b>(0.9)%</b>	<b>(0.2)%</b>	<b>8.9%</b>	<b>10.7%</b>	<b>\$ 136,102,067</b>	<b>100%</b>	<b>100%</b>
<b>COMPOSITE W/ OPERATING CASH (as of Oct-07)</b>	<b>0.5%</b>	<b>(0.9)%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 136,260,277</b>		
<b>ALLOCATION INDEX</b>	<b>0.3%</b>	<b>(1.1)%</b>	<b>0.4%</b>	<b>8.9%</b>	<b>10.0%</b>			
<b>POLICY INDEX</b>	<b>0.3%</b>	<b>(1.0)%</b>	<b>1.0%</b>	<b>8.4%</b>	<b>9.5%</b>			
<b>PRIM Balanced</b>	<b>1.3%</b>	<b>(0.2)%</b>	<b>3.2%</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 22,181,435</b>	<b>16.3%</b>	<b>15%</b>
<b>Global Balanced Index**</b>	<b>0.1%</b>	<b>1.3%</b>	<b>6.3%</b>	<b>9.5%</b>	<b>10.5%</b>			
<b>SSGA S&amp;P 500 Fund</b>	<b>1.3%</b>	<b>(3.8)%</b>	<b>(6.8)%</b>	<b>7.5%</b>	<b>9.8%</b>	<b>\$ 29,629,195</b>	<b>21.7%</b>	<b>25%*</b>
<b>S&amp;P 500 Index</b>	<b>1.3%</b>	<b>(3.8)%</b>	<b>(6.7)%</b>	<b>7.6%</b>	<b>9.8%</b>			
<b>The Boston Company Intl Value Fund</b>	<b>1.3%</b>	<b>(3.4)%</b>	<b>(5.7)%</b>	<b>13.3%</b>	<b>18.4%</b>	<b>\$ 20,247,003</b>	<b>14.9%</b>	<b>14%</b>
<b>EAFF After Tax Index</b>	<b>1.0%</b>	<b>(3.0)%</b>	<b>(2.5)%</b>	<b>16.6%</b>	<b>19.2%</b>			
<b>SSGA Lehman Bros. Aggregate Fund</b>	<b>(0.7)%</b>	<b>1.3%</b>	<b>7.0%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>\$ 20,585,622</b>	<b>15.1%</b>	<b>37%</b>
<b>Loomis Sayles Multi Sector Fund</b>	<b>(0.7)%</b>	<b>0.9%</b>	<b>6.6%</b>	<b>8.1%</b>	<b>8.4%</b>	<b>\$ 28,816,232</b>	<b>21.1%</b>	
<b>Lehman Bros. Aggregate</b>	<b>(0.7)%</b>	<b>1.2%</b>	<b>6.9%</b>	<b>4.3%</b>	<b>3.8%</b>			
<b>PRIM R/E</b>	<b>0.2%</b>	<b>3.9%</b>	<b>8.3%</b>	<b>18.8%</b>	<b>20.2%</b>	<b>\$ 7,357,235</b>	<b>5.4%</b>	<b>4%</b>
<b>NCREIF Property Index***</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>			
<b>PRIM Hedge Funds</b>	<b>2.0%</b>	<b>0.1%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 6,838,151</b>	<b>5.0%</b>	<b>5%</b>
<b>HFRI Fund of Funds Index</b>	<b>1.8%</b>	<b>(1.6)%</b>	<b>1.3%</b>	<b>8.9%</b>	<b>8.0%</b>			
<b>Cash</b>	<b>0.2%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>3.4%</b>	<b>\$ 447,194</b>	<b>0.3%</b>	<b>0%</b>
<b>90 Day U.S. T-Bill Index</b>	<b>0.0%</b>	<b>1.0%</b>	<b>3.9%</b>	<b>4.3%</b>	<b>3.2%</b>			
<b>Operating Cash</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 158,210</b>	<b>0.1%</b>	<b>0%</b>

Note: Results for periods longer than one year are annualized. \*\*\* Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark (50% EAFF) ( 50% WGBI)

\*Includes 10% target to Large Cap Value

Gross of fees



# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 6/30/2008

Target Weight	Weight in Fund		Last Month	Last 3 Months	Year to Date	Last Year	Annualized Returns		Ending Market Value
							Three Years	Five Years	
100.0%	100.0%	Composite w/o Operating Cash	-4.3%	-1.1%	-5.2%	-3.9%	6.8%	9.4%	\$128,986,928
		Composite w/ Operating Cash (as of Oct-07)	-4.3%	-1.1%	-5.1%	n/a	n/a	n/a	\$130,722,920
		Allocation Index	-3.8%	-1.3%	-4.8%	-2.9%	7.1%	8.9%	
		Policy Index	-4.2%	-1.5%	-5.1%	-2.7%	6.6%	8.4%	
25.0%	20.8%	Total Domestic Equity	-8.4%	-2.7%	-11.9%	-13.2%	4.4%	7.6%	\$27,135,789
25.0%	20.8%	SSGA S&P 500 Fund	-8.4%	-2.7%	-11.9%	-13.2%	4.4%	7.6%	\$27,135,789
		S&P 500 Index	-8.4%	-2.7%	-11.9%	-13.1%	4.4%	7.6%	
14.0%	14.1%	Total International Equity	-9.1%	-2.2%	-12.3%	-14.6%	9.3%	15.3%	\$18,396,233
14.0%	14.1%	The Boston Company Int'l Value Fund	-9.1%	-2.2%	-12.3%	-14.6%	9.3%	15.3%	\$18,396,233
		EAFE After Tax Index	-8.2%	-2.3%	-11.0%	-10.6%	12.8%	16.7%	
37.0%	36.6%	Total Domestic Fixed Income	-0.1%	-1.0%	1.2%	7.2%	4.1%	3.8%	\$47,875,049
15.0%	14.8%	SSGA Lehman Bros. Aggregate Fund	-0.1%	-1.0%	1.2%	7.2%	4.1%	3.8%	\$19,372,199
22.0%	21.8%	Loomis Sayles Multi Sector Fund	-1.0%	-0.7%	-0.2%	5.8%	7.3%	8.0%	\$28,502,850
		Lehman Bros. Aggregate	-0.1%	-1.0%	1.1%	7.1%	4.1%	3.9%	
15.0%	16.2%	Total Global Asset Allocation	-4.7%	-0.5%	-4.9%	-1.8%	n/a	n/a	\$21,133,413
15.0%	16.2%	PRIM Balanced	-4.7%	-0.5%	-4.9%	-1.8%	n/a	n/a	\$21,133,413
		Global Balanced Index**	-3.7%	-2.6%	-2.5%	3.0%	8.1%	9.6%	
5.0%	5.2%	Total Hedge Funds	0.2%	3.2%	0.3%	2.6%	n/a	n/a	\$6,835,408
5.0%	5.2%	PRIM Hedge Fund	0.2%	3.2%	0.3%	2.6%	n/a	n/a	\$6,835,408
		HFRF Fund of Funds Index	-0.9%	1.8%	-2.5%	-0.3%	8.1%	7.7%	
4.0%	5.5%	Total Real Estate	-2.6%	-0.6%	1.2%	5.2%	15.4%	19.3%	\$7,162,945
4.0%	5.5%	PRIM R/E	-2.6%	-0.6%	1.2%	5.2%	15.4%	19.3%	\$7,162,945
		NCREIF Property Index*	n/a	n/a	n/a	n/a	n/a	n/a	
0.0%	0.3%	Cash	0.2%	0.8%	1.7%	4.5%	4.7%	3.4%	\$448,091
		90 Day U.S. T-Bill Index	0.2%	0.3%	1.2%	3.6%	4.3%	3.2%	
0.0%	1.3%	Operating Cash							\$1,735,992

Note: Results for periods longer than one year are annualized. \*Returns updated on a quarterly basis.

\*\*Global Balanced Benchmark: (60% EAFE) (50% WGBI)

Gross of Fees



"Advancing Your Investments"

# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 7/31/2008

Target Weight	Weight in Fund		Last Month	Year to-Date	Last Year	Annualized Returns		Ending Market Value
						Three Years	Five Years	
100.0%	100.0%	Composite w/o Operating Cash	-1.1%	-6.3%	-3.6%	5.7%	9.3%	\$127,529,436
		Composite w/ Operating Cash (as of Oct-07)	-1.1%	-6.2%	n/a	n/a	n/a	\$129,358,385
		Allocation Index	-1.1%	-5.9%	-3.0%	6.1%	8.8%	
		Policy Index	-0.8%	-5.9%	-2.6%	5.7%	8.2%	
25.0%	20.8%	Total Domestic Equity	-0.8%	-12.6%	-11.2%	2.8%	7.0%	\$26,909,639
25.0%	20.8%	SSGA S&P 500 Fund	-0.8%	-12.6%	-11.2%	2.8%	7.0%	\$26,909,639
		S&P 500 Index	-0.8%	-12.7%	-11.1%	2.9%	7.0%	
14.0%	13.9%	Total International Equity	-2.6%	-14.5%	-14.9%	7.5%	14.0%	\$17,919,953
14.0%	13.9%	The Boston Company Int'l Value Fund	-2.6%	-14.5%	-14.9%	7.5%	14.0%	\$17,919,953
		EAFE After Tax Index	-3.2%	-13.8%	-12.2%	10.5%	15.4%	
37.0%	36.9%	Total Domestic Fixed Income	-0.1%	1.1%	6.2%	4.4%	4.6%	\$47,688,875
15.0%	15.0%	SSGA Lehman Bros. Aggregate Fund	-0.6%	-0.7%	4.9%	7.1%	9.0%	\$19,358,060
22.0%	21.9%	Loomis Sayles Multi Sector Fund	-0.1%	1.0%	6.2%	4.4%	4.6%	\$28,330,815
		Lehman Bros. Aggregate	-0.1%	1.0%	6.2%	4.4%	4.6%	
15.0%	16.0%	Total Global Asset Allocation	-2.1%	-6.9%	-2.8%	n/a	n/a	\$20,681,072
15.0%	16.0%	PRIM Balanced	-2.1%	-6.9%	-2.8%	n/a	n/a	\$20,681,072
		Global Balanced Index**	-1.1%	-3.6%	-1.5%	7.2%	9.5%	
5.0%	5.2%	Total Hedge Funds	-2.5%	-2.3%	0.6%	n/a	n/a	\$6,663,421
5.0%	5.2%	PRIM Hedge Fund	-2.5%	-2.3%	0.6%	n/a	n/a	\$6,663,421
		HFRF Fund of Funds Index	-2.5%	-5.0%	-3.2%	6.6%	7.1%	
4.0%	5.6%	Total Real Estate	0.7%	1.8%	7.2%	14.3%	18.7%	\$7,209,899
4.0%	5.6%	PRIM RE	0.7%	1.8%	7.2%	14.3%	18.7%	\$7,209,899
		NCREIF Property Index*	n/a	n/a	n/a	n/a	n/a	
0.0%	0.4%	Cash	0.2%	1.9%	4.2%	4.6%	3.4%	\$456,577
		90 Day U.S. T-Bill Index	0.2%	1.4%	3.4%	4.2%	3.2%	
0.0%	1.4%	Operating Cash						\$1,828,949

Note: Results for periods longer than one year are annualized. \*Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI).

Gross of Fees



"Advancing Your Investments"

# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 8/31/2008

		Annualized Returns							
Target Weight	Weight In Fund		Last Month	Year to-Date	Last Year	Three Years	Five Years	Ending Market Value	
100.0%	100.0%	Composite w/o Operating Cash	-0.3%	-6.6%	-4.3%	5.5%	8.9%	\$127,142,603	
		Composite w/ Operating Cash (as of Oct-07)	-0.3%	-6.4%	n/a	n/a	n/a	\$132,532,437	
		Allocation Index	-0.1%	-6.0%	-3.6%	5.9%	8.5%		
		Policy Index	0.2%	-5.7%	-3.1%	5.6%	7.9%		
25.0%	20.6%	Total Domestic Equity						\$27,299,886	
25.0%	20.6%	SSGA S&P 500 Fund	1.5%	-11.4%	-11.3%	3.6%	6.9%	\$27,299,886	
		S&P 500 Index	1.5%	-11.4%	-11.1%	3.7%	6.9%		
14.0%	13.1%	Total International Equity						\$17,336,214	
14.0%	13.1%	The Boston Company Intl Value Fund	-3.3%	-17.3%	-16.4%	5.6%	12.2%	\$17,336,214	
		EAFE After Tax Index	-4.1%	-17.3%	-14.4%	8.1%	13.9%		
37.0%	36.0%	Total Domestic Fixed Income						\$47,763,936	
15.0%	14.7%	SSGA Lehman Bros. Aggregate Fund	0.9%	2.1%	5.9%	4.3%	4.6%	\$19,540,932	
22.0%	21.3%	Loomis Sayles Multi Sector Fund	-0.3%	-1.1%	4.0%	6.5%	8.7%	\$28,223,004	
		Lehman Bros. Aggregate	1.0%	2.0%	5.9%	4.3%	4.6%		
15.0%	15.4%	Total Global Asset Allocation						\$20,472,034	
15.0%	15.4%	PRIM Balanced	-1.0%	-7.9%	-3.7%	n/a	n/a	\$20,472,034	
		Global Balanced Index**	-1.7%	-5.2%	-1.0%	6.2%	8.9%		
5.0%	5.0%	Total Hedge Funds						\$6,587,610	
5.0%	5.0%	PRIM Hedge Fund	-1.1%	-3.4%	1.0%	n/a	n/a	\$6,587,610	
		HFRJ Fund of Funds Index	-1.4%	-6.2%	-2.3%	5.8%	6.6%		
4.0%	5.5%	Total Real Estate						\$7,225,395	
4.0%	5.5%	PRIM R/E	0.2%	2.1%	6.0%	14.8%	18.5%	\$7,225,395	
		NCREIF Property Index*	n/a	n/a	n/a	n/a	n/a		
0.0%	0.3%	Cash	0.2%	2.1%	4.0%	4.6%	3.5%	\$467,528	
		90 Day U.S. T-Bill Index	0.2%	1.5%	3.0%	4.2%	3.2%		
0.0%	4.1%	Operating Cash						\$5,389,834	

Note: Results for periods longer than one year are annualized. \*Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI).

Gross of Fees



"Advancing Your Investments"



# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 9/30/2008

		Annualized Returns									
Target Weight	Weight in Fund		Last Month	Last 3 Months	Year to-Date	Last Year	Three Years	Five Years	Ending Market Value		
100.0%	100.0%	Composite w/o Operating Cash	-7.0%	-8.3%	-13.1%	-13.5%	2.6%	7.0%	\$118,240,618		
		Composite w/ Operating Cash (as of Oct-07)	-6.7%	-8.0%	-12.7%	-13.1%	n/a	n/a	\$122,871,899		
		Allocation Index	-5.8%	-6.9%	-11.4%	-11.6%	3.5%	6.9%			
		Policy Index	-5.9%	-6.5%	-11.3%	-11.2%	3.3%	6.4%			
25.0%	20.2%	Total Domestic Equity	-8.9%	-8.3%	-19.2%	-22.1%	0.2%	5.2%	\$24,870,163		
25.0%	20.2%	SSGA S&P 500 Fund	-8.9%	-8.3%	-19.2%	-22.1%	0.2%	5.2%	\$24,870,163		
		S&P 500 Index	-8.9%	-8.4%	-19.3%	-22.0%	0.2%	5.2%			
14.0%	12.5%	Total International Equity	-11.6%	-16.7%	-26.9%	-28.1%	0.0%	8.8%	\$15,320,363		
14.0%	12.5%	The Boston Company Int'l Value Fund	-11.6%	-16.7%	-26.9%	-28.1%	0.0%	8.8%	\$15,320,363		
		EAFE After Tax Index	-14.5%	-20.6%	-29.3%	-30.5%	1.1%	9.7%			
37.0%	37.1%	Total Domestic Fixed Income	-1.2%	-0.4%	0.8%	3.8%	4.2%	3.8%	\$45,633,067		
15.0%	15.7%	SSGA Lehman Bros. Aggregate Fund	-1.3%	-0.5%	0.6%	3.7%	4.2%	3.8%	\$19,298,844		
		Lehman Bros. Aggregate	-1.3%	-0.5%	0.6%	3.7%	4.2%	3.8%			
22.0%	21.4%	Loomis Sayles Investment Grade Fixed Income Fund	-6.7%	-7.5%	-7.7%	-5.5%	4.0%	6.1%	\$26,334,223		
		Lehman Gov't Credit	-2.5%	-1.6%	-0.7%	2.4%	3.6%	3.3%			
15.0%	15.2%	Total Global Asset Allocation	-8.6%	-11.4%	-15.8%	-15.6%	n/a	n/a	\$18,696,286		
15.0%	15.2%	PRIM Balanced	-6.5%	-9.1%	-11.4%	-10.7%	3.7%	6.8%			
		Global Balanced Index**	-6.5%	-9.1%	-11.4%	-10.7%	3.7%	6.8%			
5.0%	5.0%	Total Hedge Funds	-6.7%	-10.1%	-9.9%	-7.4%	n/a	n/a	\$6,130,849		
5.0%	5.0%	PRIM Hedge Fund	-6.7%	-10.1%	-9.9%	-7.4%	n/a	n/a	\$6,130,849		
		HFRF Fund of Funds Index	-5.0%	-8.9%	-11.1%	-9.3%	3.4%	5.2%			
4.0%	5.8%	Total Real Estate	-1.3%	-0.4%	0.8%	2.2%	12.6%	18.0%	\$7,131,433		
4.0%	5.8%	PRIM R/E	-1.3%	-0.4%	0.8%	2.2%	12.6%	18.0%	\$7,131,433		
		NCREIF Property Index*	n/a	n/a	n/a	n/a	n/a	n/a			
0.0%	0.4%	Cash	0.2%	0.6%	2.3%	3.8%	4.6%	3.5%	\$458,457		
		90 Day U.S. T-Bill Index	0.3%	0.6%	1.8%	2.9%	4.2%	3.3%			
0.0%	3.8%	Operating Cash							\$4,631,281		

Note: Results for periods longer than one year are annualized. \*Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI).



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Gross of Fees

# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 10/31/2008

Target Weight	Weight in Fund		Annualized Returns						Ending Market Value
			Last Month	Last 3 Months	Year to-Date	Last Year	Three Years	Five Years	
100.0%	100.0%	Composite w/o Operating Cash	-11.2%	-17.6%	-22.8%	-24.5%	-0.7%	3.9%	\$104,998,796
		Composite w/ Operating Cash (as of Oct-07)	-10.8%	-17.0%	-22.1%	-23.8%	n/a	n/a	\$108,851,339
		Allocation Index	-9.1%	-14.5%	-19.5%	-20.8%	0.3%	4.3%	
		Policy Index	-9.9%	-15.1%	-20.1%	-21.2%	0.2%	3.6%	
25.0%	19.0%	Total Domestic Equity	-16.8%	-23.1%	-32.8%	-36.2%	-5.2%	0.3%	\$20,694,164
25.0%	19.0%	SSGA S&P 500 Fund	-16.8%	-23.1%	-32.8%	-36.1%	-5.2%	0.3%	\$20,694,164
		S&P 500 Index	-16.8%	-23.1%	-32.8%	-36.1%	-5.2%	0.3%	
14.0%	11.7%	Total International Equity	-16.8%	-28.8%	-39.2%	-41.9%	-5.2%	3.9%	\$12,753,452
14.0%	11.7%	The Boston Company Int'l Value Fund	-16.8%	-28.8%	-39.2%	-41.9%	-5.2%	3.9%	\$12,753,452
		EAFE After Tax Index	-20.2%	-34.5%	-43.5%	-46.6%	-5.3%	3.6%	
37.0%	39.0%	Total Domestic Fixed Income	-2.5%	-2.8%	-1.7%	0.4%	3.6%	3.5%	\$42,481,651
15.0%	17.3%	SSGA Lehman Bros. Aggregate Fund	-2.4%	-2.8%	-1.7%	0.3%	3.6%	3.5%	\$18,826,415
		Barclays Aggregate Index	-2.4%	-2.8%	-1.7%	0.3%	3.6%	3.5%	
22.0%	21.7%	Loomis Sayles Investment Grade Fixed Income Fund	-10.1%	-16.4%	-17.0%	-17.2%	0.6%	3.8%	\$23,655,236
		Barclays Gov't Credit Index	-2.5%	-4.1%	-3.2%	-1.1%	3.0%	3.1%	
15.0%	14.8%	Total Global Asset Allocation	-13.4%	-21.8%	-27.2%	-28.8%	n/a	n/a	\$16,162,291
15.0%	14.8%	PRIM Balanced	-13.4%	-21.8%	-27.2%	-28.8%	n/a	n/a	\$16,162,291
		Global Balanced Index**	-10.5%	-17.7%	-20.7%	-21.9%	0.6%	3.9%	
5.0%	5.3%	Total Hedge Funds	-5.6%	-12.9%	-14.9%	-15.1%	n/a	n/a	\$5,790,097
5.0%	5.3%	PRIM Hedge Fund	-5.6%	-12.9%	-14.9%	-15.1%	n/a	n/a	\$5,790,097
		HFRF Fund of Funds Index	-7.3%	-14.5%	-18.7%	-19.6%	0.9%	3.0%	
4.0%	6.1%	Total Real Estate	-6.6%	-7.6%	-5.9%	-5.1%	10.2%	16.1%	\$6,657,879
4.0%	6.1%	PRIM R/E	-6.6%	-7.6%	-5.9%	-5.1%	10.2%	16.1%	\$6,657,879
		NCREIF Property Index*	n/a	n/a	n/a	n/a	n/a	n/a	
0.0%	0.4%	Cash	0.2%	0.6%	2.5%	3.5%	4.5%	3.5%	\$459,262
		90 Day U.S. T-Bill Index	0.1%	0.6%	2.0%	2.7%	4.1%	3.3%	
0.0%	3.5%	Operating Cash							\$3,852,513

Note: Results for periods longer than one year are annualized. \*Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI).

Gross of Fees



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# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 11/30/2008

Target Weight Weight in Fund		Last Month	Last 3 Months	Year to-Date	Last Year	Annualized Returns		Ending Market Value
						Three Years	Five Years	
100.0%	Composite w/o Operating Cash Composite w/ Operating Cash (as of Oct-07)	-2.2%	-19.2%	-24.5%	-24.7%	-2.1%	3.0%	\$102,661,637
	Allocation Index	-2.1%	-18.6%	-23.8%	-24.0%	n/a	n/a	\$105,721,446
	Policy Index	-1.2%	-15.4%	-20.5%	-20.7%	-0.3%	3.8%	
		-2.0%	-16.9%	-21.6%	-21.9%	-1.1%	2.9%	
25.0%	Total Domestic Equity	-7.2%	-29.6%	-37.6%	-38.2%	-8.7%	-1.4%	\$19,212,508
25.0%	SSGA S&P 500 Fund	-7.2%	-29.6%	-37.6%	-38.2%	-8.7%	-1.4%	\$19,212,508
	S&P 500 Index	-7.2%	-29.6%	-37.7%	-38.1%	-8.7%	-1.4%	
14.0%	Total International Equity	-3.3%	-28.8%	-41.2%	-42.2%	-7.0%	2.7%	\$12,338,330
14.0%	The Boston Company Int'l Value Fund	-3.3%	-28.8%	-41.2%	-42.2%	-7.0%	2.7%	\$12,338,330
	EAFE After Tax Index	-5.4%	-35.4%	-46.6%	-47.8%	-7.8%	2.0%	
37.0%	Total Domestic Fixed Income	3.3%	-0.5%	1.6%	1.8%	4.6%	4.1%	\$43,096,928
15.0%	SSGA Lehman Bros. Aggregate Fund	3.3%	-0.5%	1.6%	1.8%	4.6%	4.1%	\$19,448,776
	Barclays Aggregate Index	3.3%	-0.5%	1.5%	1.7%	4.6%	4.1%	
22.0%	Loomis Sayles Investment Grade Fixed Income Fund	0.0%	-16.1%	-17.0%	-16.9%	0.5%	3.3%	\$23,648,152
	Barclays Gov't Credit Index	4.4%	-0.8%	1.1%	1.3%	4.3%	3.9%	
15.0%	Total Global Asset Allocation	-4.4%	-24.4%	-30.4%	-30.1%	n/a	n/a	\$15,455,279
15.0%	PRIM Balanced	-4.4%	-24.4%	-30.4%	-30.1%	n/a	n/a	\$15,455,279
	Global Balanced Index**	-1.4%	-17.5%	-21.8%	-22.5%	-0.2%	3.3%	
5.0%	Total Hedge Funds	-2.3%	-13.9%	-16.8%	-16.4%	n/a	n/a	\$5,655,990
5.0%	PRIM Hedge Fund	-2.3%	-13.9%	-16.8%	-16.4%	n/a	n/a	\$5,655,990
	HFRF Fund of Funds Index	-1.9%	-13.8%	-19.4%	-19.0%	0.0%	2.7%	
4.0%	Total Real Estate	-3.2%	-10.7%	-8.9%	-6.7%	8.5%	15.0%	\$6,442,827
4.0%	PRIM R/E	-3.2%	-10.7%	-8.9%	-6.7%	8.5%	15.0%	\$6,442,827
	NCREIF Property Index*	n/a	n/a	n/a	n/a	n/a	n/a	
0.0%	Cash	0.1%	0.5%	2.6%	3.2%	4.5%	3.5%	\$459,775
	90 Day U.S. T-Bill Index	0.1%	0.5%	2.1%	2.3%	4.1%	3.3%	
0.0%	Operating Cash							\$3,059,809

Note: Results for periods longer than one year are annualized. \*Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI)



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# Town of Braintree

## Investment Performance "Flash" Report

Periods Ending 12/31/2008

		Annualized Returns					
Target Weight	Weight in Fund	Last Month	Last 3 Months	Last Year	Three Years	Five Years	Ending Market Value
100.0%	Composite	3.1%	-10.0%	-21.4%	-1.2%	3.0%	\$108,643,422
	Composite w/o Operating Cash	3.2%	-10.4%	-22.1%	n/a	n/a	\$106,123,879
	Allocation Index	2.1%	-8.1%	-18.3%	0.1%	3.6%	
	Policy Index	2.5%	-9.5%	-19.7%	-0.8%	2.7%	
25.0%	Total Domestic Equity	1.1%	-21.9%	-36.9%	-8.4%	-2.2%	\$21,369,537
25.0%	SSGA S&P 500 Fund	1.1%	-21.9%	-37.0%	-8.4%	-2.2%	\$21,369,537
	S&P 500 Index	1.1%	-21.9%	-37.0%	-8.4%	-2.2%	
14.0%	Total International Equity	7.0%	-13.8%	-37.0%	-6.2%	2.6%	\$13,203,127
14.0%	The Boston Company Intl Value Fund	6.0%	-20.0%	-43.4%	-7.4%	1.7%	\$13,203,127
	EAFE After Tax Index						
37.0%	Total Domestic Fixed Income	3.7%	4.5%	5.4%	5.5%	4.7%	\$45,564,915
15.0%	SSGA Lehman Bros. Aggregate Fund	3.7%	4.6%	5.2%	5.5%	4.7%	\$20,171,092
	Barclays Aggregate Index						
22.0%	Loomis Sayles Investment Grade Fixed Income Fund	7.4%	-3.4%	-10.8%	2.7%	4.2%	\$25,393,823
	Barclays Gov't Credit Index	4.5%	6.4%	5.7%	5.6%	4.6%	
15.0%	Total Global Asset Allocation	1.1%	-16.4%	-29.6%	n/a	n/a	\$15,610,402
15.0%	PRIM Balanced	5.2%	-7.1%	-17.7%	1.0%	3.3%	\$15,610,402
	Global Balanced Index**						
5.0%	Total Hedge Funds	-1.6%	-9.2%	-18.2%	n/a	n/a	\$5,554,480
5.0%	PRIM Hedge Fund	-1.1%	-9.6%	-21.0%	-1.3%	2.0%	\$5,554,480
	HFRI Fund of Funds Index						
4.0%	Total Real Estate	-7.4%	-16.3%	-15.6%	4.8%	12.8%	\$4,361,230
4.0%	PRIM R/E	-8.3%	-8.3%	-6.5%	8.1%	11.7%	\$4,361,230
	NCREIF Property Index*						
0.0%	Cash	0.1%	0.4%	2.7%	4.4%	3.5%	\$460,188
	90 Day U.S. T-Bill Index	0.0%	0.2%	2.1%	4.0%	3.3%	
0.0%	Operating Cash						\$2,519,543

Note: Results for periods longer than one year are annualized. \*Returns updated on a quarterly basis.

\*\* Global Balanced Benchmark: (50% EAFE) (50% WGBI).

Gross of Fees



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